

ENTERED

August 09, 2021

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE: §
EVOSITE LLC, §
DEBTOR § **BANKRUPTCY CASE NO. 21-31450**

ORDER CONFIRMING DEBTOR'S PLAN OF LIQUIDATION
(Docket No. 63)

Came on for consideration the Debtor's Plan of Liquidation filed June 24, 2021 (Docket No. 63) pursuant to 11 U.S.C. § 1191. After hearing the evidence, the Court finds as follows:

1. The Liquidation Chapter 11 Plan, and a ballot for accepting or rejecting the Plan, have been transmitted to all creditors and parties in interest.
2. Notice of the hearing on confirmation of the Liquidation Chapter 11 Plan has been given in accordance with Title 11, United States Code, the Order of the Court and the Federal and Local Rules of Bankruptcy Procedure.
3. The Liquidation Chapter 11 Plan complies with all applicable provisions of the Bankruptcy Code and applicable Bankruptcy Rules relating to confirmation. It is therefore

ORDERED and ADJUDGED that:

1. The Liquidation Chapter 11 Plan, which is set out as Exhibit "A" hereto is hereby CONFIRMED as stated on the record.
2. In accordance with Section 1142 of the United States Bankruptcy Code, the Debtor is authorized and directed, without the necessity of any further approval, to immediately take any action necessary or appropriate to implement, effectuate, and consummate the Plan and any transactions contemplated thereby or by this Order in accordance with their respective terms.

3. **Liquidation Plan Payment Distribution Terms:** In this Plan, the Debtor proposes to liquidate and pay the secured debt as provided herein in the Liquidation Chapter 11 Plan. The Debtor is seeking the confirmation of this Plan as a liquidation plan as set forth in the attached plan.

“Disbursing Agent” shall mean the Subchapter V Trustee, or his successor, who will oversee and implement the Distribution of the Debtor’s remaining cash to the Allowed Secured Claims of Frost National Bank (Class 3-1) and the United States Small Business Administration (Class 3-2) pursuant to the terms of this Plan. The Disbursing Agent shall pay the Allowed Secured Claims pursuant to the terms of this Plan as detailed in this Article.

(a) Notwithstanding anything to the contrary in the Plan, the Liquidation Debtor shall pay the Allowed Secured Claims of Frost National Bank (Class 3-1) and the United States Small Business Administration (Class 3-2) in full on the effective date of the plan. The Liquidation Debtor shall then submit to the Disbursing Agent the remaining total amount in the business bank account within three days of the effective date of the plan via check, by wire transfer, or by any other means agreed to by the Disbursing Agent and the Liquidating Debtor.

(b) The Disbursing Agent shall be compensated for his post-confirmation duties at his normal hourly rate. The Disbursing Agent’s fees and expenses shall be disclosed in a quarterly report filed with the Court.

(c) The Subchapter V Trustee, as the Disbursing Agent, will only distribute any remaining funds after the Allowed Secured Claims of Frost National Bank (Class 3-1) and the United States Small Business Administration (Class 3-2) are paid in full and attorneys fees are paid in full at one specific time. Therefore, the Subchapter V Trustee will not be required to obtain a separate or additional bond.

4. Claim of Frost National Bank (Class 3-1; Claim No. 11-1): In addition to the plan terms attached to this order, Frost Bank has a secured claim in the amount of \$93,992.45 plus post-petition accruing interest and attorney's fees. This claim is secured by all equipment, inventory and accounts of the Debtor. This claim shall be paid in full on the effective date of the Plan with post-petition interest and attorney's fees as approved by the Court.

5. Claim of United States Small Business Administration("SBA") (Class 3-2;): In addition to the plan terms attached to this order, SBA has a secured lien on all assets in the amount of \$149,900.00. This claim is secured by all equipment, inventory and accounts of the Debtor. This claim shall be paid in full on the effective date of the Plan.

6. Class 5 Allowed Unsecured Claims: In addition to the plan terms attached to this order, all allowed unsecured creditors listed on Schedule F as of the Petition Date shall receive a pro rata distribution from any remaining funds after the claims of Class 1(Subchapter V Trustee) and Class 3 Secured Claims are paid in full pursuant to the terms of this order and the attached Plan.

Signed: August 09, 2021.



DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE